



ECONOMICS



# UK Residential Market Survey

April 2025



## ECONOMICS

## Sales market activity continues to decline

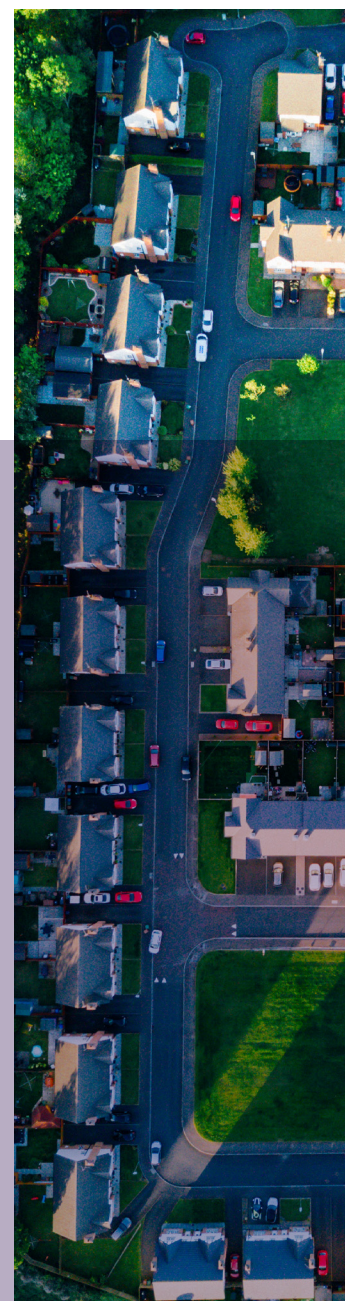
- Measures of new buyer demand and agreed sales weaken further
- Recent trend in house prices appears more or less flat at the national level
- Forward-looking sentiment remains cautious on the near-term outlook

The April 2025 RICS UK Residential Survey results point to a further weakening across the sales market, evidenced by measures of activity slipping deeper into negative territory over the month. Similarly, near-term expectations suggest this subdued trend will persist through spring, albeit sentiment regarding the twelve-month outlook appears somewhat more resilient at this stage.

At the headline level, the new buyer enquiries indicator posted a net balance of -33% in April, signalling another setback following figures of -16% and -32% returned in February and March respectively. Moreover, most parts of the UK are now seeing a weaker buyer demand picture coming through as concerns over both the domestic and global economy continue to weigh on confidence.

Looking at agreed sales, the latest headline net balance dipped to -31%, down from a reading of -17% beforehand. As such, this indicates a steeper monthly decline, with the April reading marking the weakest figure for this metric since August 2023. Going forward, the near-term sales expectations series registered a net balance of -15%, marginally less negative than -17% last time, but still reflective of a tepid outlook over the coming months. Looking ahead to the next twelve months, a net balance of +17% of respondents anticipate that sales volumes will begin to recover a little further out, with the latest result marginally improved on a reading of +11% seen last month.

Turning to supply, the new instructions to sell indicator returned a net balance of +6% for the second successive month. While still marginally positive, the most recent readings point to a much flatter trend in the flow of new listings coming



onto the market than earlier in the year. Likewise, the net balance of +9% for the market appraisals metric is now consistent with only a mild increase in such activity.

With respect to house prices, the survey's headline measure posted a net balance of -3%, marking a slight decline from the reading of +2% seen previously. Nevertheless, the latest net balance remains in neutral territory, suggesting house prices have levelled-out for the time being. From a regional perspective, Yorkshire & the Humber and the South West exhibit more negative returns for the house price series compared to other areas at this stage. By way of contrast, Northern Ireland and Scotland continue to see an uplift in house prices.

Back at the aggregate level, near-term house price expectations remain somewhat negative (net balance -21%), implying there could be some downward pressure on prices over the next three months. Notwithstanding this, the twelve-month price expectations indicator remains resilient, with a net balance of +39% of survey participants foreseeing house prices returning to growth over this slightly longer timeframe. What's more, house prices are still expected to drift higher over the next twelve months across virtually all parts of the UK. That said, Yorkshire & the Humber is an exception, where sentiment regarding the outlook for the year ahead has turned slightly negative.

Moving over to the lettings market, tenant demand edged up in the three months to April according to a net balance of +14% of respondents (part of the quarterly seasonally adjusted rental market dataset). This represents a somewhat stronger trend compared to the largely stagnant picture seen in the previous quarter (net balance was +3% in the three months to January). Alongside this, the decline in new landlord instructions remains an enduring feature of the market, with the latest net balance of -26% moving deeper into negative territory (from -19% beforehand). Going forward, the near-term rent expectations net balance of +25% is signalling further modest growth in rental prices in the coming three months.



## Methodology

### About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

### Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

### Questions asked:

1. How have average prices changed over the last 3 months?  
(down/ same/ up)
  2. How have new buyer enquiries changed over the last month?  
(down/ same/ up)
  3. How have new vendor instructions changed over the last month?  
(down/ same/ up)
  4. How have agreed sales changed over the last month?  
(down/ same/ up)
  5. How do you expect prices to change over the next 3 months?  
(down/ same/ up)
  6. How do you expect prices to change over the next 12 months?  
(% band, range options)
  7. How do you expect prices to change over the next 5 years?  
(% band, range options)
  8. How do you expect sales to change over the next 3 months?  
(down/ same/ up)
  9. How do you expect sales to change over the next 12 months?  
(down/ same/ up)
  10. Total sales over last 3 months i.e. post contract exchange (level)?
  11. Total number of unsold houses on books (level)?
  12. Total number of sales branches questions 1 & 2 relate to (level)?
  13. How long does the average sales take from listing to completion (weeks)?
  14. How has tenant demand changed over the last 3 months?  
(down/ same/ up)
  15. How have landlords instructions changed over the last 3 months?  
(down/ same/ up)
  16. How do you expect rents to change over the next 3 months?  
(down/ same/ up)
  17. How do you expect average rents, in your area, to change over the next 12 months?  
(% band, range options)
  18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?  
(% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

### Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

### Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

### Next embargo date:

May survey: 12 June  
June survey: 10 July

### Number of responses to this month's survey:

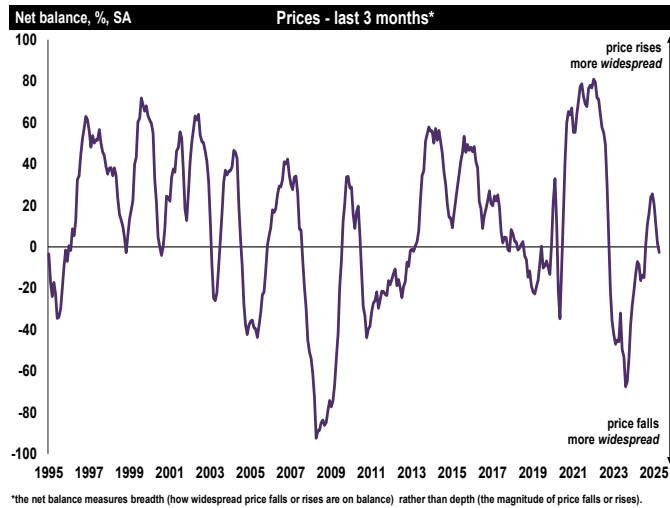
This survey sample covers 401 branches coming from 200 responses.

### Disclaimer

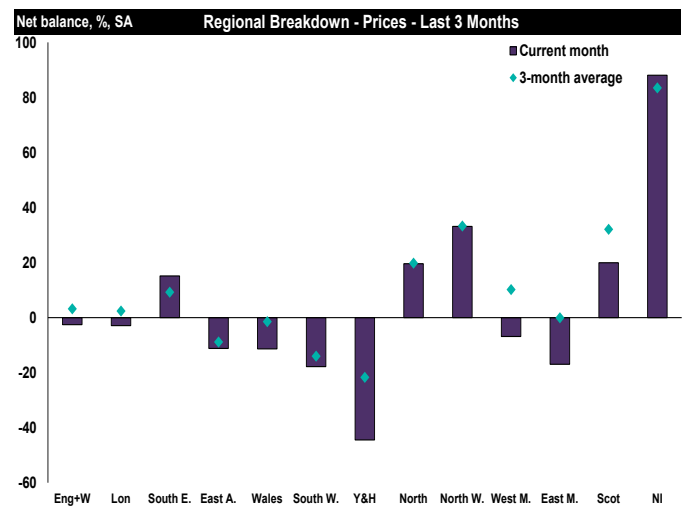
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## Sales market charts

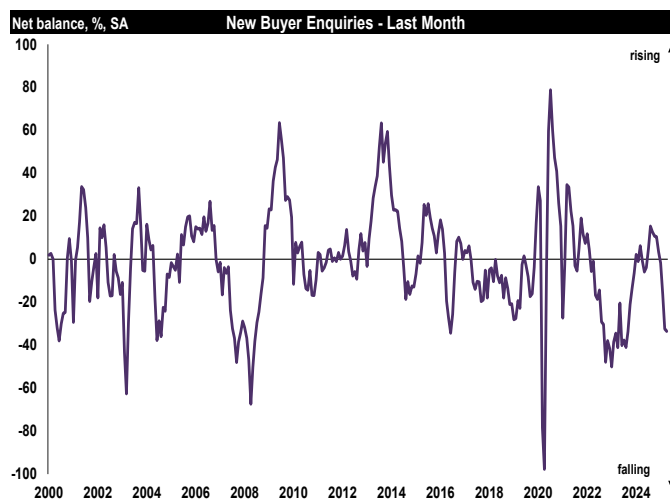
### National Prices - Past three months



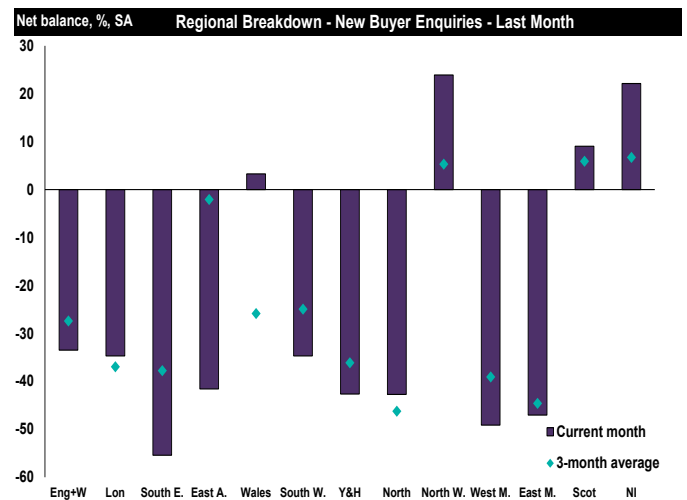
### Regional Prices - Past three months



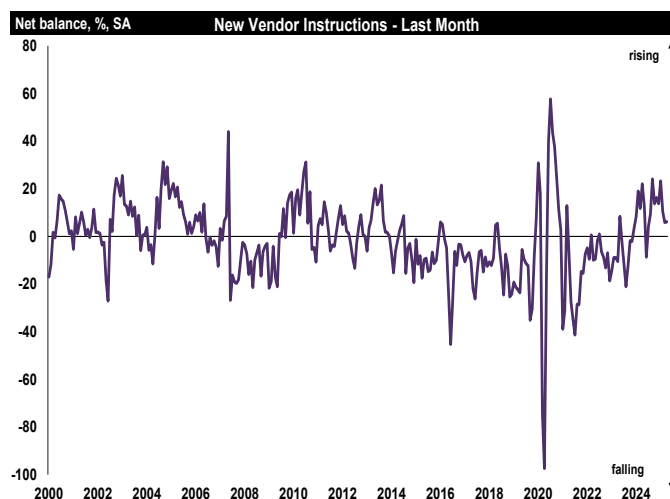
### National Enquiries - Past month



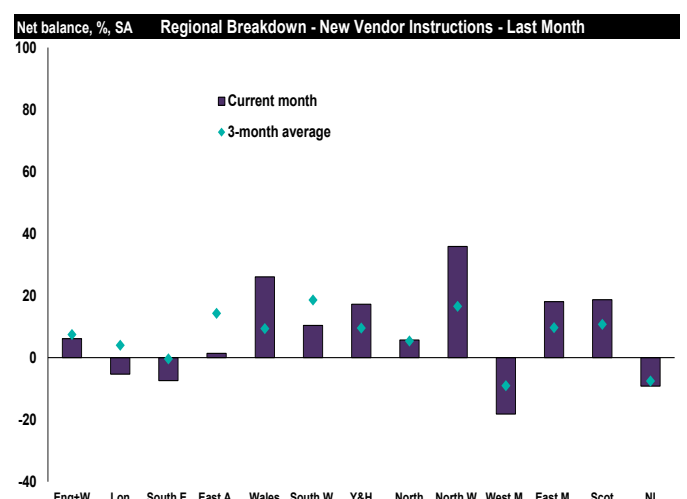
### Regional New Buyer Enquiries - Past month



### National New Vendor Instructions - Past month



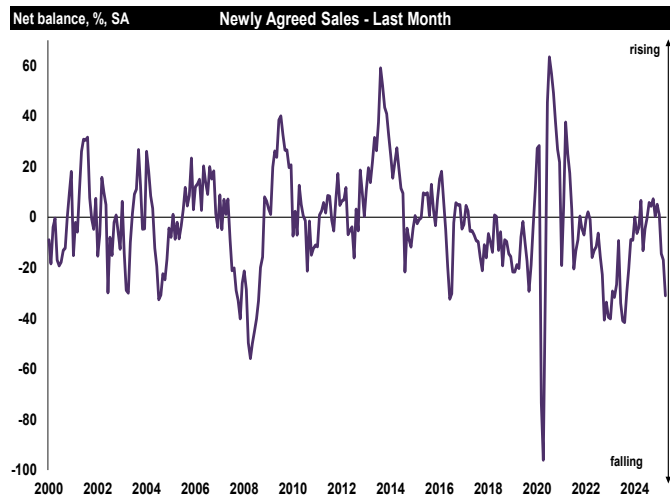
### Regional New Vendor Instructions - Past month



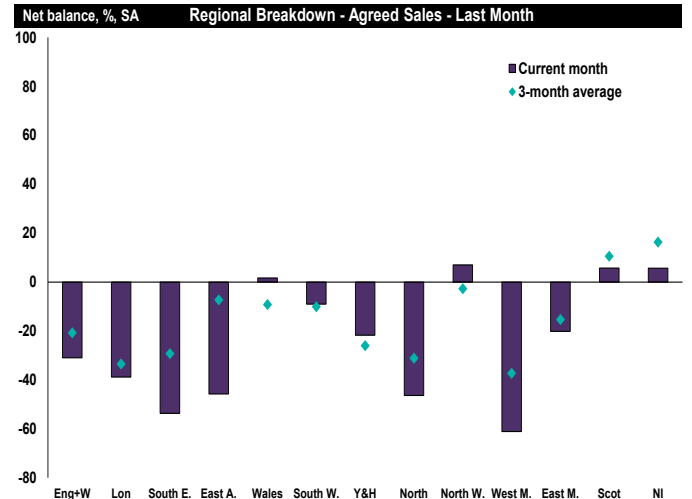


## Sales market charts

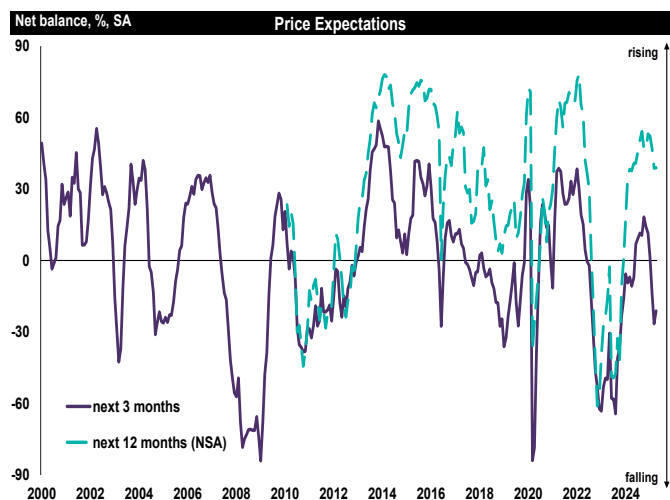
National Newly Agreed Sales - Past month



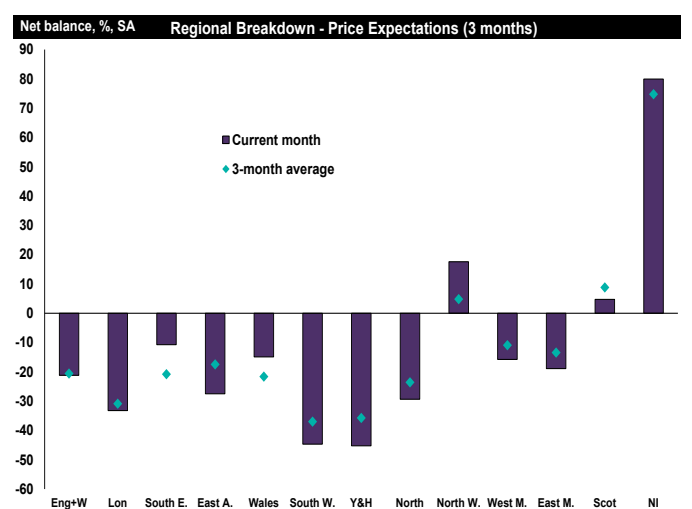
Regional Newly Agreed Sales - Past month



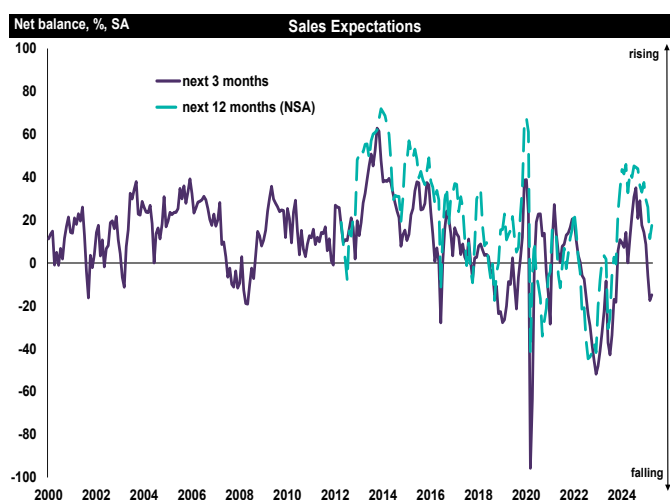
National Price Expectations - Three and twelve month expectations



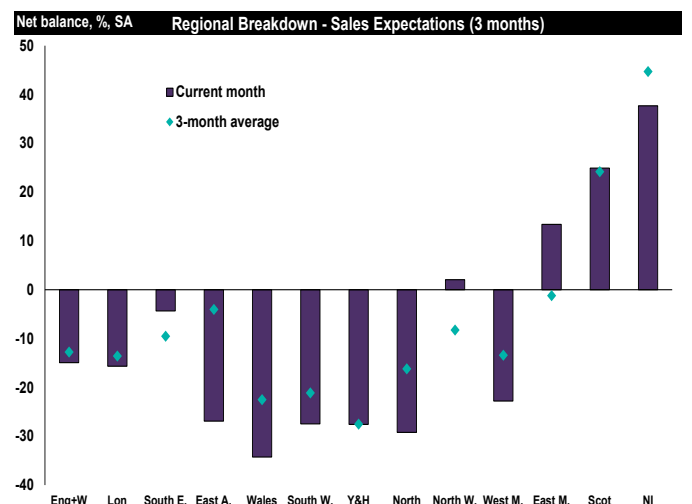
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

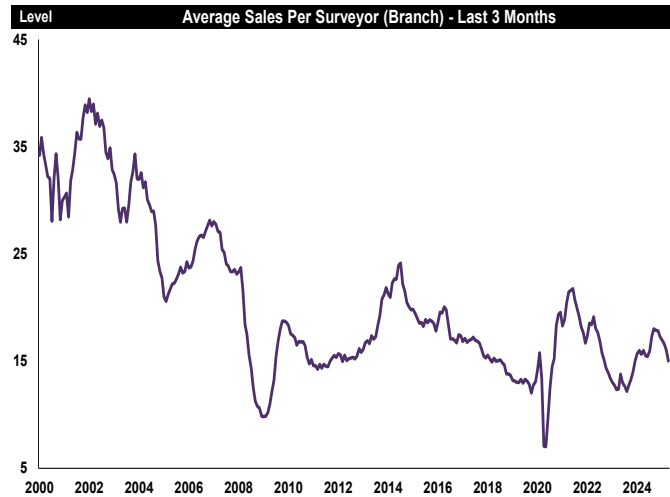


Regional Sales Expectations - Next three months

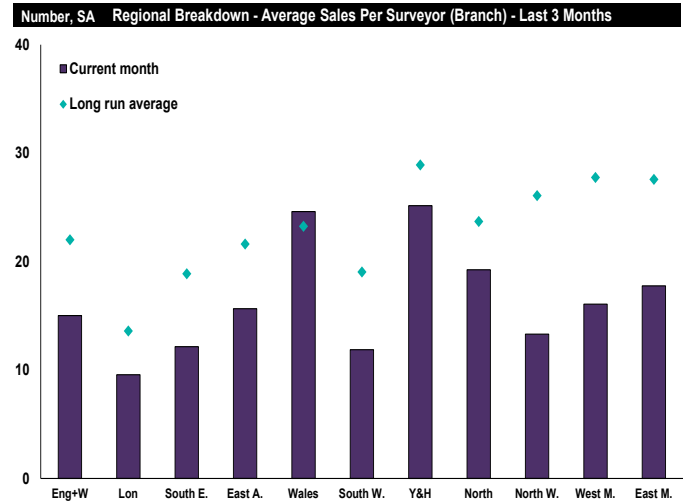


## Sales market charts

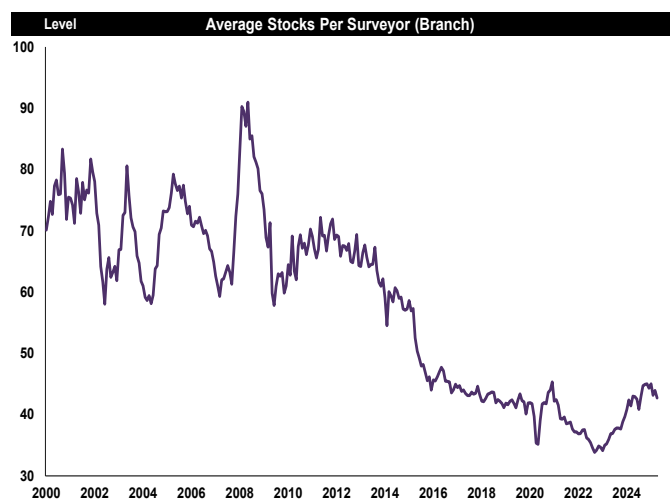
National Average Sales Per Surveyor - Past three months



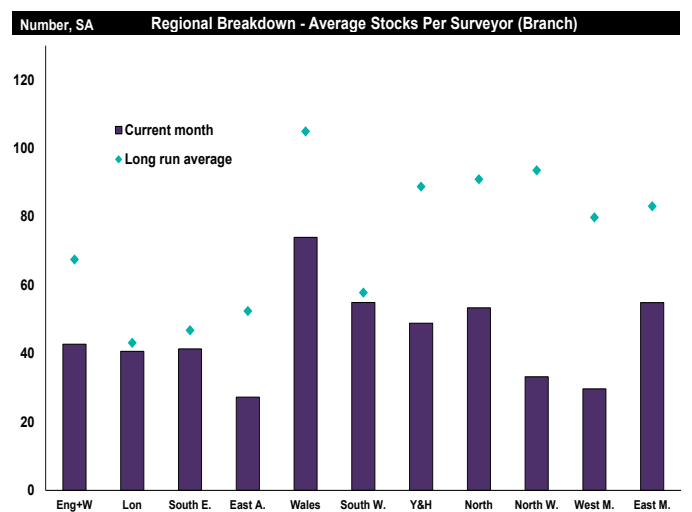
Regional Average Sales Per Surveyor - Past three months



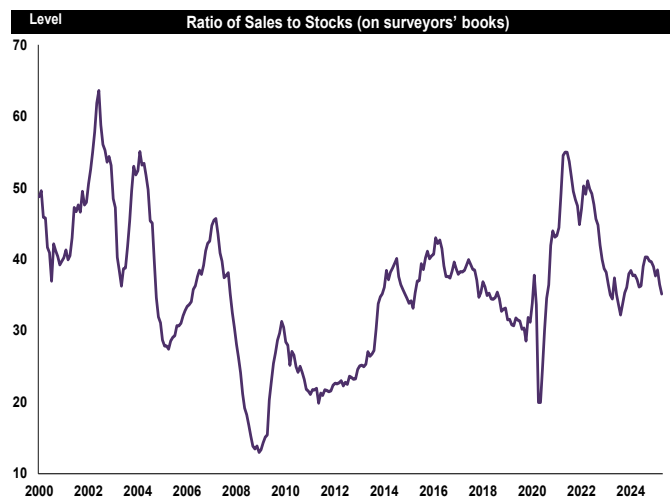
National Average Stocks Per Surveyor



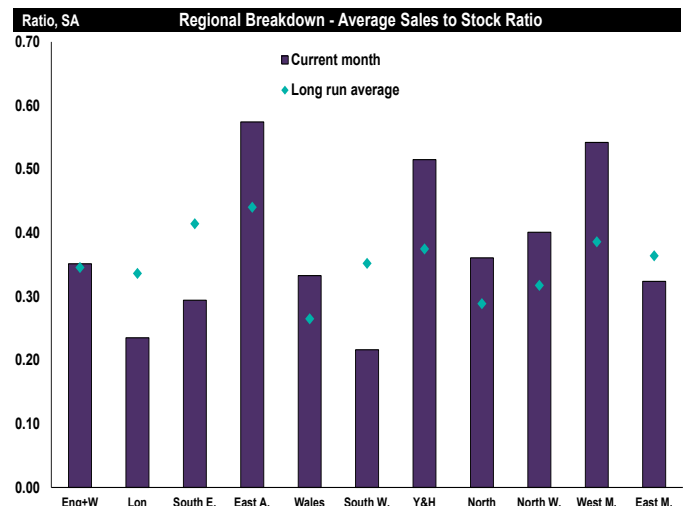
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

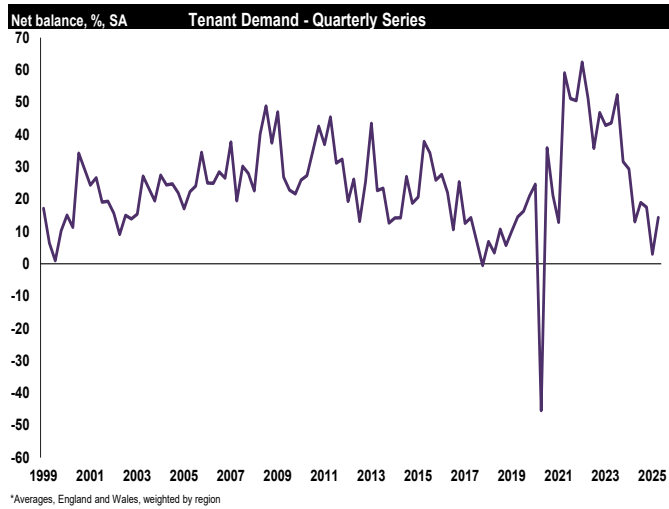


Regional Sales to Stock Ratio

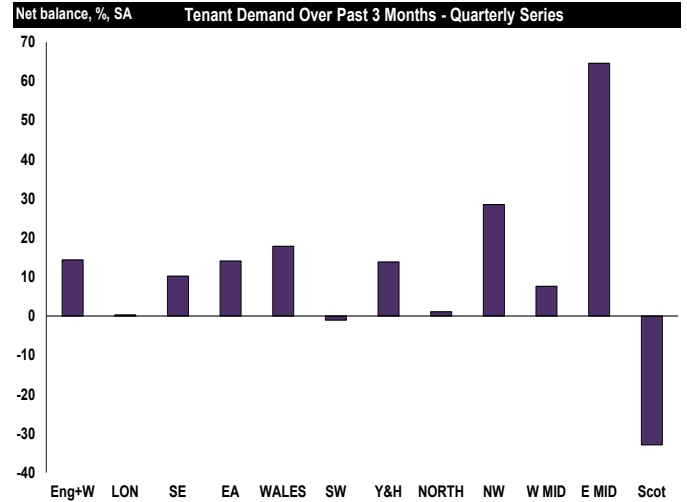


# Lettings market charts

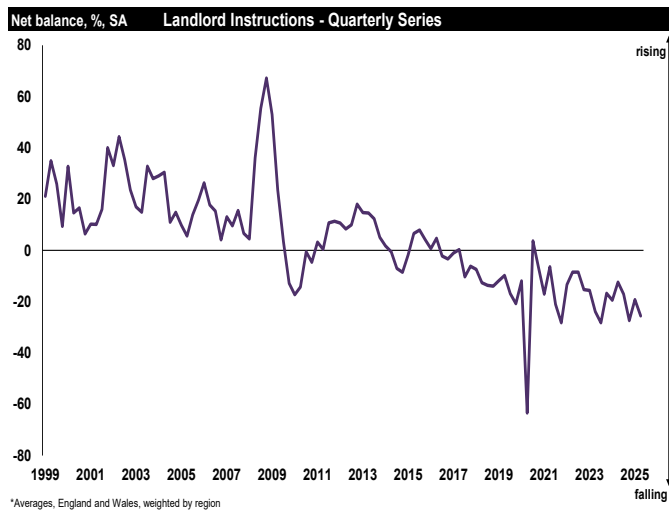
## National Tenant Demand - Past three months



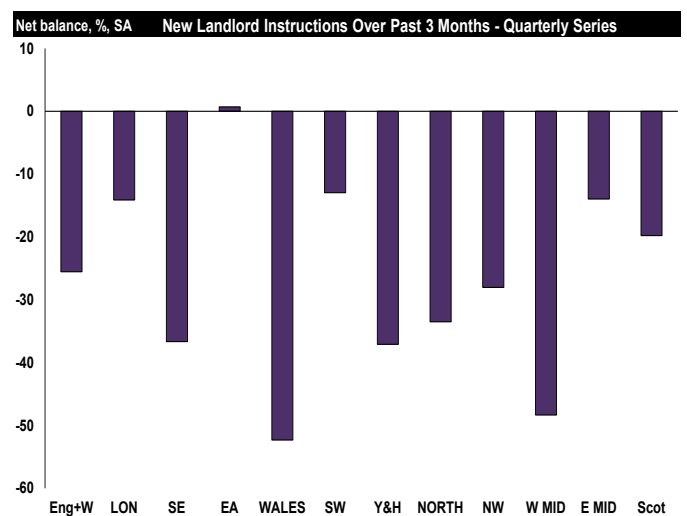
## Regional Tenant Demand - Past three months



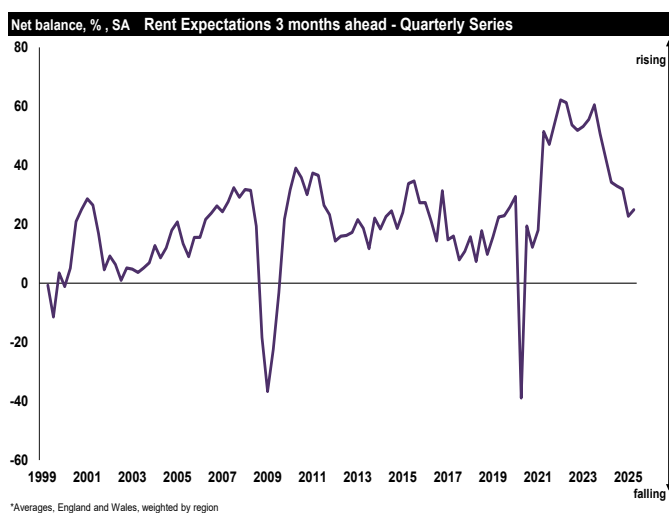
## National New Landlord Instructions - Past three months



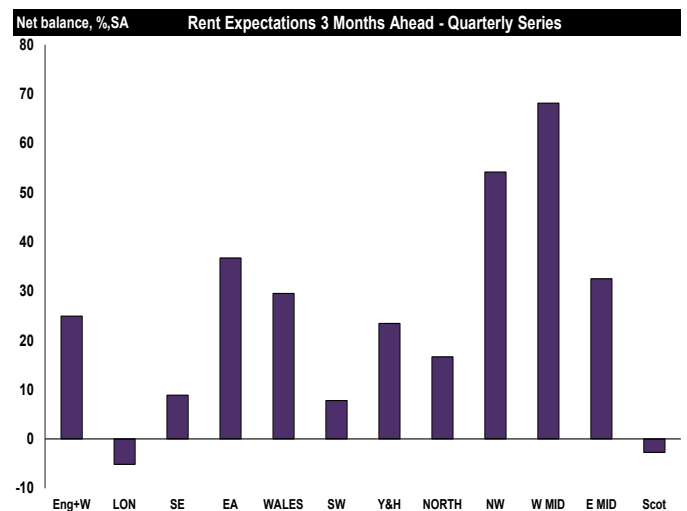
## Regional New Landlord Instructions - Past three months



## National Rent Expectations - Next three months



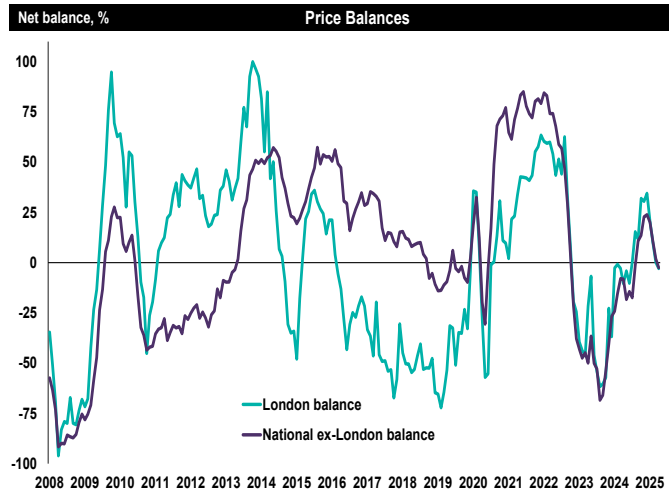
## Regional Rent Expectations - Next three months



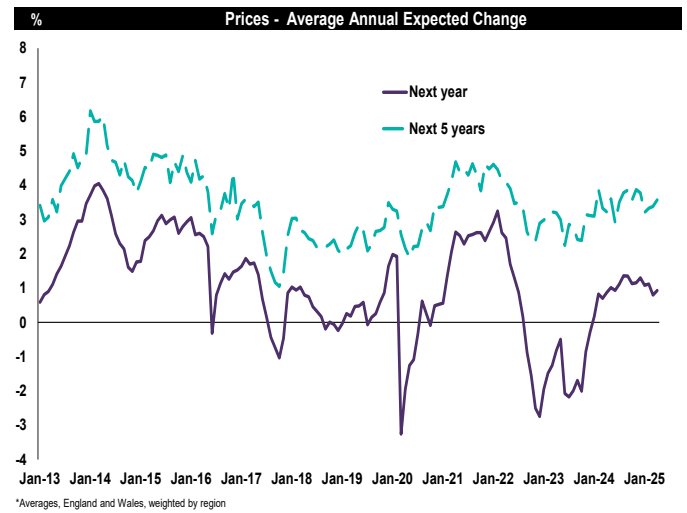


## Expectations and other data

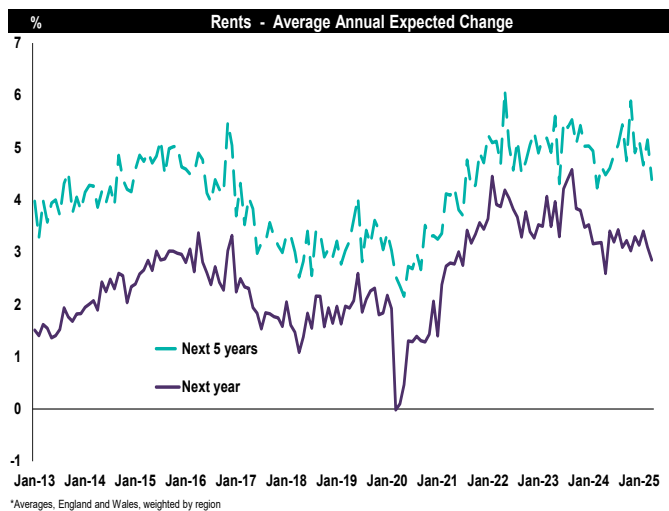
National Price Balance (excluding London) and London Price Balance - Past three months



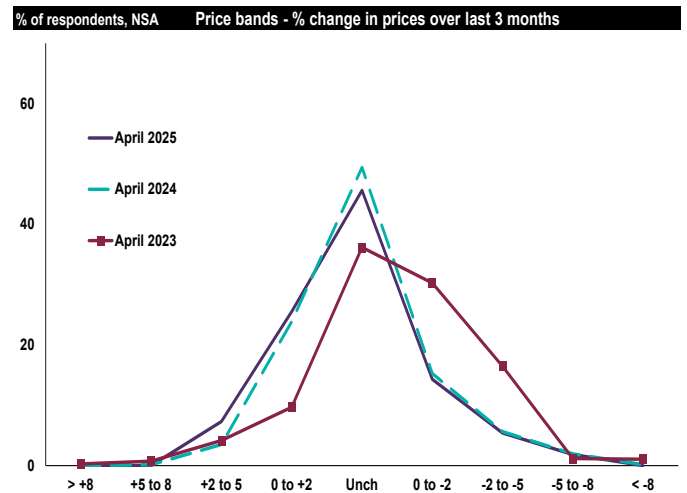
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



## Surveyor comments - Sales

### North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Instructions / viewings and offers on the up.

Keith Pattinson, FRICS, keith pattinson ltd, keith.pattinson@pattinson.co.uk, Newcastle - The sales market in April continued to be buoyant, with a higher number of properties listed for sale and a higher number of properties sold than in the previous year. March was a record month for sales instructed and April came close to matching this.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham - Stock levels appear to be rising in some sectors of the market but not all. High quality rural homes remain in short supply. Vendors, many frustrated by estate agents persistent optimism, are starting to accept the reality of a softening market if they are committed to selling.

Paul McSkimmings, BSc(Hons), MRICS, Edward Watson Associates, paul@edwardwatson-assoc.com, Newcastle Upon Tyne - Another very busy month with a good level of instructions. I have not yet seen a reduction in activity caused by the stamp duty changes, although this may change in the future.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Uncertainty regarding the economy is depressing the market.

### Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - A late Easter and good weather have contributed to a brisk market. Three large new schemes have commenced in recent months and may be the catalyst for improved levels of activity.

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Elland - Despite a series of derailing obstacles including a general election and change of Govt, damaging budget, stamp duty cliff edge & Trumps tariffs, the market has been remarkably resilient. The sales pipeline is the same as a year ago and developers are getting their spades out and are starting to dig

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Very busy market up to £500,000 but the more aspirational buyers above this level very price sensitive to a more difficult economy.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - It remains a buyers market.

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Bradford - The general market is still performing strongly but still early days to assess the after effects of the Stamp Duty change. Enquiries and sales at the higher end of the market have dropped however in the past few months.

### North West

Amin Mohammed, MRICS, BrettGardner Ltd, accounts@brettgardner.co.uk, Greater Manchester - There is a market slowdown, higher mortgage rates and inflation are creating uncertainty and slowing buyer demand and slowing price growth.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Blackpool, Preston, Wyre, Fylde, Lancaster East And West Lancashire - Market improved slightly but mortgage offers reduced and many part ex by builders.

John Shackleton, MRICS, Roberts and Roberts, jss@robertsandroberts.co.uk, Stockport - After a slow end to March 2025/early April 2025, enquires and instructions have increased with more confidence seeming to be returning to the market following changes to the stamp duty levy.

### East Midlands

James Abbott, MRICS, Savills, jabbott@savills.com, Stamford, Lincolnshire - Whilst the global viewing numbers are lower than we would like, the right people are viewing and the viewings to sale ratio is far better than some years. For this reason, it's been a good period to market houses in. However, having said this the market remains very price sensitive.

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Signs of a slightly more stable market with confidence returning. Still price sensitive on sales being recorded.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - Quite the change of fortunes thanks to Trump pulling the global rug. The uncertainty is felt in buyer hesitancy from Feb and March and momentum has ebbed. BoFE likely to reduce IRs now and possibly w some speed. Hopeful the pause is just that.

### West Midlands

Alex Smith, RICS, ALEX SMIOTH & COMPANY, alex@alex-smkith.co.uk, Birmingham - Uncertainty with Interest rates and the hike stamp duty have affected the market.

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - After a short hiccup at the start of April when Trump announced the new tariffs, the market has steadily improved with good levels of new instructions and sales.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Very busy with new instructions but slow on sales. We have also noted a much higher level of price reductions. The market is two paced with some properties selling quickly but a much larger number not selling at all. Difficult to know exactly which way it is going at the moment.

John Shepherd, , ShepherdVine, john@shepman.co.uk, Solihull - Uncertain World Economy.

Mark Killeen, AssocRICS, , k1l133n44@hotmail.com, Coventry - Potential interest rate drops could stimulate market activity.

Mark Turner, MRICS, Godfrey-Payton, mark.turner@godfrey-payton.co.uk, Warwick - A static market with price reductions generating sales.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport-On-Severn - Sales and general viewing rates are very slow for the time of year. Also seeing lots of price reductions.

Philip Reynolds, FRICS, R & S Surveying Consultants Ltd, rynldsp@l@yahoo.co.uk, Wolverhampton - Sales are slow in the local area and there has been considerable slowing since Stamp Duty completion.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - Spring is sprung and sales have picked up. Well presented houses are attracting strong interest - those poorly maintained less so. The delay in Flood Scheme to town is having a massive impact on properties likely to be affected - making some potentially unsellable.

### East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Lots of properties coming to market waiting for the buyers to follow suit, seems to be a general sense of caution with buyers at the moment, but deals still trickling through.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - The residential sales market remains fickle with no particular drivers to push it forward. An interest rate drop would help stimulate the first time buyer market and this should infuse a bit more positivity/activity generally.

Rob Swiney, MRICS, Jackson Stops, rob.swiney@jackson-stops.co.uk, Suffolk - Spring market seems to have finally arrived - fingers crossed

it is here to stay.

Robert Hurst, MRICS, AUCTION HOUSE EAST ANGLIA, robert.hurst@auctionhouse.co.uk, Norwich - We are seeing more people selling due to double council tax.

Trevor Brown, MRICS, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - With current national and international economic turmoil, I can see no reason for price rise optimism - the opposite is more likely and there are signs of values beginning to fall. Competitive pricing essential. Sales taking AGES to complete!

### South East

Bryn Thomas, AssocRICS VRS, Destin Chandler Hawkins, bryn@destinchandlerhawkins.co.uk, Portsmouth & Surrounding - External market influences such as tariffs imposed by the US and UK governmental changes to stamp duty relief and employer national insurance increases may limit growth. Employer appetite to recruit or perhaps reduce staffing numbers to maintain profitability may impact the property market.

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - Demand is slowing and properties are taking longer to sell at lower figures.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Uncertainties persist causing buyers to stall. Mortgage rates are heading in the right direction which will bring buyers off the side lines.

Murray Wills, FRICS, Page & Wells, mjd@page-wells.co.uk, Maidstone - The opportunity for interest cuts remains in the balance so buyers are uncertain about the future. If Labour can get more new homes coming to the market, this may also have an effect on the demand in the second hand market.

Paul Loveridge, FRICS, The Frost Partnership, loveridges@ntlworld.com, Reading - Market is still very location specific.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynych@firstforauctions.co.uk, Wokingham - Activity levels for our April auction definitely down on the previous sale due to holidays and Easter break. Although numbers lower than expected, the results still strong with 83% success rate. Appetite for speed and certainty remains strong from both buyers and sellers.

Perry Stock, FRICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Cobham, Surrey - Reported difficulties with 1 bedroom flats.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, South Oxfordshire - The market has finally woken - through confidence to proceed with plans, whether as a result of any good news out there in the world or in defiance of the remainder.

Tony Jamieson, MRICS, Clarke Gammon, tony.jamieson@clarkegammon.co.uk, Guildford - There is a general apathy in the market at present, with only those who have to move making offers. Unless a house is very competitively priced, it will not sell. There are many price reductions appearing daily, with properties still not selling. The market needs a boost. Maybe an interest rate cut?

### South West

Chris Pearson, AssocRICS, Baker Pearson, chris@bakerpearson.com, Weymouth And Portland - Good stock on the market, realistic asking prices are still key. Good enquiries from first time buyers.

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Effect of budget, stubborn interest rates, strikes and world events are having quite a drag on the market. Plus locally, doubling Council Tax is causing more second home and holiday lets to sell and buy abroad which brings too much slack to the market and depresses the market sentiment.

David Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon

& Torridge - Post SDLT deadline the usual lull in activity, as buyers and sellers processed all the factors. Confidence is fragile so the Local Election results and BoE rate meeting will need to give buyers the confidence to take major financial decisions once again. A lot of supply and lack of proceedable buyers.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Buyer confidence is low and sellers are having to adjust price expectation to agree sales.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - We have seen a marked increase in new instructions and deals agreed.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A quiet month for exchanges as one would expect after the stamp duty change. It seems and feels quiet however a good number of sales agreed in April although record numbers of new listings so pricing needs to be competitive to catch the proceedable buyer.

John Corben, FRICS FCABE, Corbens, john@corbens.co.uk, Swanage - The surge in second homes listed for sale following the doubling of council tax has created an oversupply with price reductions up to 15% to meet evolving market expectations. Landlords re-evaluating their position have brought a further influx of properties to an already saturated market.

Mark Lewis, FRICS, Symonds & Sampson, mlewis@symondsandsampson.co.uk, Sturminster Newton - Conveyancers have shown us what we already suspected - sales can be exchanged and completed IF solicitors focus! The end of March saw a surge of exchanges and completions but many had been stuck in 'the pipes' for months. We are now back to normal market conditions.

Nicholas King, MRICS, The Hills Group, Nick.king@hills-group.co.uk, Swindon - Currently have nothing to sell due to previous planning delays preventing site starts.

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Last month's artificial "spike" is now over, reverting to a price sensitive buyer's market. Excellent stock options will now be a gauge of the market for the year ahead.

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - As budgets are recalibrated post-Stamp Duty increase 1st April, buyer registrations are increasing but there is limited stock available. Notably more activity from first time buyers and families with the 2025/26 academic year in mind.

### Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - There are a high level of new listings as we move into Spring and Buyers have a good choice. The balance is moving in favour of buyers and the likelihood is that interest rates will fall. Some lenders are reflecting this already. Importantly, Vendors take advice on value to effect an early sale.

### London

Adele Bromberger, AssocRICS VRS, Sterlingworth Surveyors, adele.b@me.com, Eest London/Essex - If interest rates reduce over the summer months then activity and prices will increase.

Alex Howard Baker, MRICS, Savills, ahowardbaker@savills.com, Putney - It's very busy atm, if "unharmonious" for want of a better term. Some price chipping going on, but not overly dramatic. My price forecasts do not correspond directly with the Savills house view but aren't too far removed therefrom. It's so nuanced atm. If \$, S&P and bonds fall together....bad news!

Ashley Osborne, MRICS, PRS IM Limited, ashley.osborne@prs-im.co.uk, London - In the residential investment market, there is now a significant amount of activity. More and more investors and vendors are agreeing deals and the gap between expectations is narrowing.

Benjamin Bhagwat-Brown, MRICS, CBRE, benjamin.bhagwatbrown@



cbre.com, London - There is a huge appetite to sell from investors who purchased new build properties between 2013-2021. The vast majority will be selling for a loss and where this was unpalatable for most of last year, there is definitely a sentiment shift where many are now happy to take the hit.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - The departing non-doms are leaving many larger unsold properties which will either be sold at a discount or sub-let. There is growing demand for smaller one bedroom week-day properties as companies are calling back Covid fleeing workers to offices again.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - Quiet month both due to the stamp duty change and lack of overseas buyers. More enquiries for the lower end of the market at present with all pricing needing to be competitive to attract buyers.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - There is some renewed interest from buyers returning to the City from outside London albeit still a weak trend.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Activity in recent weeks has held up better than we dared to expect after the stamp duty concession ended. Prices are softening but most buyers and sellers are not withdrawing in significant numbers but preferring to find middle ground despite continuing worries about economic prospects.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - A very good month for valuations as vendors look to take advantage of brighter weather conditions. There is still an air of uncertainty as vendors weigh up their options. Most common issue is IHT.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - While market stock levels remain lower than average, we are being instructed to offer houses for sale off market. A complete turn around to see those days appear again since the 1970's. Too much exposure is putting vendors off when sales don't happen within the time frame promised.

Len Stassi, MRICS, Delancies Ltd, lenstassi@delancies.com, London - Uncertainty remains thereby suppressing the market.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - The sales market is really busy with buyers buoyed by positive news around mortgage rates and with lots of great property available to buy.

## Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - The market in this locality is patchy at present. Bungalows are selling quickly, realistically priced flats are selling slowly, and properties requiring upgrading are sluggish. The rural market is particularly active at present.

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - The market is very active with strongly prepared buyers aggressively chasing the "right" property. Weak or overpriced stock languishes resulting in price spikes in better areas and better homes. Lower mortgage rates mean buyers don't generally feel restricted in paying to win the sale.

Ian J Fergusson BSc, FRICS, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk, Scotland - Strong seller demand - buyers are committed, mortgage lenders lowering rates helps confidence.

Jonathan Hunter, MRICS, DM Hall LLP, jonathan.hunter@dmhall.co.uk, Edinburgh And East/Midlothian - The sales market is still gathering pace. Unusually busier through the traditionally slower Easter holidays, perhaps interest rate cuts are giving sellers and purchasers some confidence in the market.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - Activity remains encouraging, with a number of closing dates set for lower priced rural property which always proves popular. A steady rate of good instructions is providing stock for the late spring market.

Thomas Baird, MRICS, Select Surveyors Ltd, thomas@selectsurveyors.co.uk, Glasgow - Slow over Easter holiday period. Mortgage rate cuts should hopefully energize the market for the year ahead.

## Northern Ireland

Jonathan Dickson, AssocRICS, Altona Surveying, dicksonjonny@gmail.com, - Market demand remains strong with competitive interest rates being offered by most lenders. Limited quality stock is still an issue for buyers.

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have found the new developments have picked up, strong appetite and desire for no maintenance which encourages the demand/ sales.

McLernon Estate Agents & D A Mc Leron Ltd., FRICS, McLernon Estate Agents/D A Mc Leron Ltd., damclernon@gmail.com, Omagh - Reduction in the Stamp Duty Threshold has has an adverse affect, particularly in the Buy-to-Let sector.

Samuel Dickey, MRICS, Simon Brien, samuel.dickey@simonbrien.com, Belfast - Sales volume and values are still increasing with demand strong in all sectors.

# Surveyor comments - lettings

## North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Demand is still far exceeding supply.

Keith Pattinson, FRICS, keith pattinson ltd, keith.pattinson@pattinson.co.uk, Newcastle - There continues to be demand for rental properties, however we continue to see an increase in the number of landlords selling their property due to uncertainty about upcoming legislation changes, 'Accidental landlords' are choosing to sell again due to legislation and also a buoyant sales market.

Neil Foster, MRICS, Walhouse Surveyors & Valuers, neil@walhouse.co.uk, Hexham - A stuck record really. Diminishing stock, rising rents, pressure on tenants in a tightening economy and no signal that Government has the slightest intention of addressing the problem.

## Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Huddersfield - Some landlords continue to sell in anticipation of the RRB. The market is in a state of flux however rents remain resilient and could be set for further increases if supply of 3 & 4 bed houses in particular diminishes.

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys.com, Elland - The rental market has paused for breath. Stock levels are increasing slowly most notably at the upper end of the market. Supply issues are likely to keep rents high.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - A more steady rental market as Landlords await legislative changes to the market place.

## North West

JJ Clayton, FRICS, JPA Surveyors, jonathan@jpasurveyors.co.uk, Lytham St Annes - There is still exceptional demand from tenants

## East Midlands

John Chappell, BSc.(Hons) MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - Still a very difficult market with dwindling supply and below normal seasonal levels of tenant enquiries. I can't envisage any significant improvement in conditions in the near future, until Landlords know what's definitely in the "Renter's Rights" legislation but rents extremely unlikely to fall

## West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - Still too many applicants chasing not enough properties with many landlords selling when a tenant vacates.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Still high demand from tenants and undersupply from landlords. Rents rising.

Jo Lewington, MRICS, Bluestone Lettings, jo@bluestonelettings.co.uk, Shrewsbury - A few long term landlords are selling up and withdrawing from the rental market, but this does not seem to be directly related to the upcoming change in legislation.

John Shepherd, , ShepherdVine, john@shepman.co.uk, Solihull - Easter holidays.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - Stock levels continue to fall with BTL landlords leaving sector. Uncertainty about MEES is a key factor and the proposed exemption figure of £15,000 - will impact further - particularly on low value flats - which is often the entry level stock. Outlook for tenants is not good.

## East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - Renters' rights bill having a significant impact on landlords who are now choosing to exit the market with half of those with tenants leaving last month choosing to sell their properties. Activity remains buoyant but rents do seem to be reducing.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - A bit more activity noted in the rental sector. Rental landscape changing under Rental Reform Act and making it difficult to predict how the market will react.

## South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Rentals are creeping up again as more landlords sell up as a consequence of the changes to treatment of costs and income - company status isn't for everyone.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Steady demand and supply which is keeping prices stable.

## Wales

Anthony Filice, FRICS, Kelvin Francis Ltd., tony@kelvinfrancis.com, Cardiff - Those Landlords who staying in the market are accepting offers on rents, which have been rising, as Tenants still have a wide choice, at least in the middle to upper end of the market. At the lower end, many Landlords are selling up.

## London

Clive Greenwood, AssocRICS, Anderson Wilde & Harris, clive.greenwood@awh.co.uk, London - Increased Landlord interest.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Tenants are staying put and stock has been moving slowly in the City Fringe areas.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Over the past month or so, we have noticed considerably more tenant resistance to paying higher rents although lack of supply - particularly of one & two bedroom flats in our more popular areas prompted by landlords not renewing, is preventing a more marked downturn in values.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - A greater number of tenants are renewing their leases while landlords continue to review their investment returns.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - There has been a sudden bounce of enquires for family homes. The market over the Easter period was busier than expected. Landlords still reviewing their options whether to hold or sell.

Rupert Merrison, MRICS, Dexters, rupertmerrison@dexters.co.uk, London - Tenant demand is high as we head towards the summer market and in particular we are seeing an increase in both corporate and student enquires in Central London.

## Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued lack of supply in rural areas due to longer term nature of existing tenancies. High demand for any property that is marketed for rent, although evidence that landlords are doing private deals and properties are never coming to the market.

Grant Robertson, FRICS, Allied Surveyors Scotland, grant.robertson@alliedsurveyorsscotland.com, Glasgow - After a sluggish period which saw rents fall from their peak we expect to see some rental growth as we come into the traditionally busy period of student demand. Exiting landlords has further reduced the stock levels and tenants are going to have to dig deeper to secure a flat in the right area.

**Northern Ireland**

Kirby O'Connor, AssocRICS, GOC Estate Agents, kirby@gocestate-agents.com, Belfast - Rentals slowed slightly in the city centre, we found more price sensitive and had softened. All student stock went quickly and commanding £400/450 per room. Strong demand.

Samuel Dickey, MRICS, Simon Brien, samuel.dickey@simonbrien.com, Belfast - Rentals remain strong in volume and interest levels.



## Contacts

### Subscriptions

Access to the data is available via a paid subscription. This will include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.

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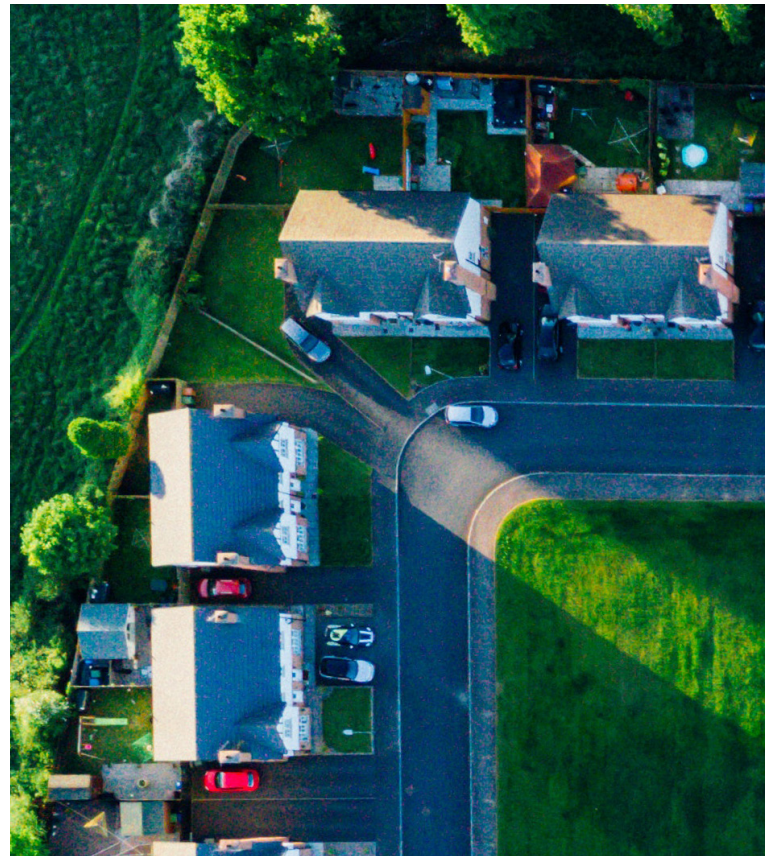
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